

any kind received by the health center in each year) than the expenses of the health center in each year.

“(ii) The health center will contribute at least 20 per centum equity to the project in the form of cash contributions (from cash reserves, grants or capital campaign proceeds), equity derived as a result of tax credits (which may be structured as debt during the tax credit compliance period) or other forms of equity-like contributions.

“(iii)(I) As measured at the fiscal year end of its most recent fiscal year and on a current year-to-date basis, the health center's days cash on hand, including Federal grant funds available for drawdown, must have been/greater than 30 days.

“(II) In this clause, ‘days cash on hand’ shall be calculated on an accrual accounting basis according to the following formula: The sum of unrestricted cash and investments divided by total operating expenses minus depreciation divided by 360.

“(iv)(I) The health center's debt service coverage ratio on a projected basis will not be less than 1.10X in any year.

“(II) In this clause, ‘debt service coverage ratio’ shall be calculated as the sum of net assets plus interest expense plus depreciation expense divided by the sum of debt service and capitalized interest payments due during the period.

“(v)(I) The health center has reasonably projected a leverage ratio (as measured after the first full year of the new/improved facility's operation) less than 3.0X.

“(II) In this clause, ‘leverage ratio’ shall be calculated as total liabilities less new markets tax credit (authorized under section 45D(f) of the Internal Revenue Code of 1986) or similar debt components, if any, divided by total net assets.

“(E)(i) Not later than 30 calendar days after the receipt of a health center's application and certification under subparagraph (D), the Secretary shall send a letter to the health center notifying it that the application has been approved, unless within such 30-day period the Secretary—

“(I) notifies the health center in writing as to why the Secretary reasonably believes any or all of the foregoing criteria are not met; and

“(II) provides the health center the opportunity to submit comments within 30 calendar days of receipt of such notice.

“(ii) Not later than 30 calendar days from the date of receipt of such comments, the Secretary shall provide a final decision in writing regarding the comments submitted by the applicant, including sufficient justification for the Secretary's decision.

“(F) The Secretary may approve an application for a loan or a tax exempt bond guarantee submitted by a health center for a health center project (as defined in section 1601(a)(2)(C)) that is eligible for such guarantee and which deviates from the criteria set forth in clauses (i) through (v) of subparagraph (D), provided that the Secretary determines that such deviation is not material or that the health center has provided sufficient explanation or justification for such deviation.

“(G)(i) Upon approval of a loan or tax exempt bond guarantee for a health center project eligible for such guarantee, the Secretary shall charge such health center a closing fee of 50 basis points, which will be put into a reserve fund to cover direct administrative costs of the program and to fund a loan loss reserve to support the guarantee program. Thereafter, the Secretary shall charge those health centers with loans or tax exempt bonds guaranteed through the program an annual fee of 50 basis points, calculated based on the principal amount outstanding on the guaranteed loan or tax exempt bond.

“(ii) All closing and annual fee proceeds shall be invested and maintained in an interest-bearing reserve account until such time as the reserve account reaches 5 per centum of the outstanding principal amount of loans and tax exempt bonds guaranteed through the program.

“(iii) If at any time the Secretary determines that, based on a lack of actual losses resulting from default, the amount of proceeds held in the reserve account is excessive, the Secretary may reduce the per centum to be maintained in such reserve account, calculated based on the outstanding principal amount of loans and tax exempt bonds guaranteed through the program.

“(iv) Subject to a determination under clause (iii) of this subparagraph to reduce the per centum maintained in the reserve account, any overages in the reserve account that are attributable to the collection of fee proceeds shall be rebated annually on a pro rata basis to those health centers with loans or tax exempt bonds guaranteed through the program and that are not in default.”;

(B) in subsection (d)—

(i) by redesignating paragraph (2) as paragraph (3);

(ii) by redesignating the matter following paragraph (1)(F) as paragraph (2)(A); and

(iii) by inserting after paragraph (2)(A), as so redesignated, the following:

“(B) In addition to the amounts authorized under subparagraph (A), there are authorized such amounts to support guarantees of loans or tax exempt bonds issued for the purpose of financing a health center project, which shall be added to any amounts derived from the fees required to be charged under subsection (a)(2)(G) and placed in the same interest-bearing reserve account established by subsection (a)(2)(G).”.

(c) APPLICATION DAVIS-BACON.—The provisions of subchapter IV of chapter 31 of title 40, United States Code (commonly referred to as the Davis-Bacon Act) shall apply to any construction projects carried out using amounts made available under the amendments made by this section.

**SA 363.** Mrs. BOXER proposed an amendment to amendment SA 98 proposed by Mr. INOUE (for himself and Mr. BAUCUS) to the bill H.R. 1, making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for fiscal year ending September 30, 2009, and for other purposes; as follows:

At the appropriate place insert the following.

#### FINDINGS

The Senate finds that:

According to leading national and state organizations, there are many more NEPA compliant, ready-to-go activities, than are funded in this bill, and If there is an action or funds made available for an action that triggers NEPA, and that activity could cause harm to public health, and that harm has not been evaluated under NEPA, the project would not meet the requirements of NEPA and should not be funded.

#### SECTION

Any action or funds made available for an action that triggers NEPA, that have not complied with NEPA, and therefore pose a potential danger to our communities across the country, must-either come into compliance with NEPA or be replaced by other eligible activities.

#### NOTICE OF HEARING

##### COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, February 5, 2009 at 11 a.m. in Room 628 of the Dirksen Senate Office Building to conduct a hearing on Advancing Indian Health.

Those wishing additional information may contact the Indian Affairs Committee at 202-224-2251.

#### AUTHORITY FOR COMMITTEES TO MEET

##### COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. INOUE. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on February 4, 2009 at 3 p.m., to conduct a committee hearing on modernizing the U.S. financial regulatory system.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### PRIVILEGES OF THE FLOOR

Mr. BAUCUS. Madam President, I ask unanimous consent the following Finance Committee fellows and interns be allowed floor privileges during consideration of the American Recovery and Reinvestment Act: Lauren Bishop, Dan Gutschenritter, Marissa Reeves.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that Terri Postma and Rachel Miller, members of my staff, be granted the privilege of the floor during the debate of H.R. 1.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CONGRATULATING THE PITTSBURGH STEELERS ON WINNING SUPER BOWL XLIII

Mrs. BOXER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 27, submitted earlier today.

The ACTING PRESIDENT pro tempore. The clerk will report the resolution by title.

The legislative clerk read as follows: A resolution (S. Res. 27) congratulating the Pittsburgh Steelers on winning Super Bowl XLIII.

There being no objection, the Senate proceeded to consider the resolution.

Mrs. BOXER. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid on the table, and any statement be printed in the RECORD.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The resolution (S. Res. 27) was agreed to.